



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **9644451**

The Registrar of Companies for England and Wales, hereby certifies that

**GROVELANDS CONSULTING LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **17th June 2015**



**\*N09644451K\***



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

IN01

Application to register a company



WEDNESDAY



LD1 \*L49Q1TXS\* #203  
17/06/2015  
COMPANIES HOUSE

use

A fee is payable with this form  
Please see 'How to pay' on the last page

CH2 L100  
000129

✓ What this form is for  
You may use this form to register a  
private or public company

X What this form is NOT for  
You cannot use this form to register  
a limited liability partnership. To do  
this, please use form LL IN01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Part 1 Company details

A1

Company name

To check if a company name is available use our WebCheck service and select  
the 'Company Name Availability Search' option

[www.companieshouse.gov.uk/info](http://www.companieshouse.gov.uk/info)

Please show the proposed company name below

Proposed company  
name in full ①

Grovelands Consulting Limited

For official use

96444511

→ Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① Duplicate names

Duplicate names are not permitted.  
A list of registered names can  
be found on our website. There  
are various rules that may affect  
your choice of name. More  
information on this is available in  
our guidance booklet GP1 at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive  
or restricted words or expressions that require you to seek comments of a  
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

② Company name restrictions

A list of sensitive or restricted  
words or expressions that require  
consent can be found in our  
guidance booklet GP1 at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to  
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for  
exemption from the requirement to have a name ending with 'Limited',  
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are  
limited by guarantee and meet other  
specific requirements are eligible  
to apply for this. For more details,  
please go to our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A4

Company type ④

Please tick the box that describes the proposed company type and members'  
liability (only one box must be ticked)

- ☒ Public limited by shares  
☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Private unlimited with share capital  
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's  
type, please go to our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

IN01

## Application to register a company

**A5****Situation of registered office ①**

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales  
☐ Wales  
☐ Scotland  
☐ Northern Ireland

**① Registered office**

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

**A6****Registered office address ②**

Please give the registered office address of your company

Building name/number Bourne House

Street Queen Street

Gomshall

Post town Guildford

County/Region Surrey

Postcode G U 5 9 L Y

**② Registered office address**

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

**A7****Articles of association ③**

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- ☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- ☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

**③** For details of which company type can adopt which model articles, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A8****Restricted company articles ④**

Please tick the box below if the company's articles are restricted

☐**④ Restricted company articles**

Restricted company articles are those containing provision for entrenchment For more details, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

IN01

Application to register a company

## Part 2

## Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1. For a corporate secretary, go to Section C1. For a director who is an individual, go to Section D1. For a corporate director, go to Section E1.

## Secretary

**B1**

### Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation.  
For a corporate secretary, complete Sections C1-C5.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

#### ① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

#### Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

#### ② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**B2**

### Secretary's service address ①

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

**B3**

### Signature ①

I consent to act as secretary of the proposed company named in Section A1.

Signature	<div>Signature</div> <div>X</div>
-----------	-----------------------------------

#### ① Signature

The person named above consents to act as secretary of the proposed company.

# IN01

## Application to register a company

### Corporate secretary

<b>C1</b>	<b>Corporate secretary appointments</b> <p>Please use this section to list all the corporate secretary appointments taken on formation</p>	<p><b>Additional appointments</b> If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page</p> <p><b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number</p>
Name of corporate body/firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country		
<b>C2</b>	<b>Location of the registry of the corporate body or firm</b> <p>Is the corporate secretary registered within the European Economic Area (EEA)?</p> <p>→ Yes Complete <b>Section C3 only</b></p> <p>→ No Complete <b>Section C4 only</b></p>	
<b>C3</b>	<b>EEA companies</b> <p>Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register</p>	<p><b>EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></p> <p><b>This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)</b></p>
Where the company/firm is registered		
Registration number		
<b>C4</b>	<b>Non-EEA companies</b> <p>Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register</p>	<p><b>Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</p>
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered		
Registration number		
<b>C5</b>	<b>Signature</b> <p>I consent to act as secretary of the proposed company named in <b>Section A1</b></p>	<p><b>Signature</b> The person named above consents to act as corporate secretary of the proposed company</p>
Signature	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; padding: 5px;"> Signature X </div> <div style="border: 1px solid black; padding: 5px;">X</div> </div>	

IN01

Application to register a company

**Director****D1 Director appointments <sup>①</sup>**

Please use this section to list all the director appointments taken on formation  
For a corporate director, complete Sections E1-E5

Title*	Mr
Full forename(s)	Mark Richard
Surname	Davies
Former name(s) <sup>②</sup>	
Country/State of residence <sup>③</sup>	England
Nationality	British
Date of birth	<div> <div>d</div> <div>0</div> <div>d</div> <div>9</div> <div>m</div> <div>0</div> <div>r</div> <div>4</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>6</div> </div>
Business occupation (if any) <sup>④</sup>	

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2 Director's service address <sup>⑤</sup>**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Bourne House
Street	Queen Street
	Gomshall
Post town	Guildford
County/Region	Surrey
Postcode	<div> <div>G</div> <div>U</div> <div>5</div> <div></div> <div>9</div> <div>L</div> <div>Y</div> <div></div> </div>
Country	England

**⑤ Service address**


This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3 Signature <sup>⑥</sup>**

I consent to act as director of the proposed company named in Section A1

Signature	<div>Signature</div> <div>X  X</div>
-----------	--

**⑥ Signature**

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

## Director

**D1**

### Director appointments <sup>1</sup>

Please use this section to list all the director appointments taken on formation  
For a corporate director, complete Sections E1-E5.

Title*	Mr
Full forename(s)	Ben
Surname	Wilson
Former name(s) <sup>2</sup>	
Country/State of residence <sup>3</sup>	England
Nationality	British
Date of birth	d1 d3 m0 m2 y1 y9 y8 y1
Business occupation (if any) <sup>4</sup>	

#### <sup>1</sup> Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

#### <sup>2</sup> Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

#### <sup>3</sup> Country/State of residence

This is in respect of your usual residential address as stated in Section D4.

#### <sup>4</sup> Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

#### Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2**

### Director's service address <sup>5</sup>

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Bourne House
Street	Queen Street
	Gomshall
Post town	Guildford
County/Region	Surrey
Postcode	G U 5 9 L Y
Country	England

#### <sup>5</sup> Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.


Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3**

### Signature <sup>6</sup>

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	--

#### <sup>6</sup> Signature

The person named above consents to act as director of the proposed company.

## Application to register a company

<b>D1</b>	<b>Director appointments ①</b>	
	Please use this section to list all the director appointments taken on formation For a corporate director, complete Sections E1-E5.	
Title*	Mrs	
Full forename(s)	Caroline	
Surname	Walters	
Former name(s) ②	Caroline Canavan	
Country/State of residence ③	England	
Nationality	British	
Date of birth	<div> <div>d2</div> <div>d5</div> <div>m0</div> <div>m8</div> <div>y1</div> <div>y9</div> <div>y6</div> <div>y3</div> </div>	
Business occupation (if any) ④		

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.

**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**  
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

<b>D2</b>	<b>Director's service address <sup>9</sup></b>	
	Please complete the service address below. You must also fill in the director's usual residential address in <b>Section D4</b>	
Building name/number	Bourne House	
Street	Queen Street	
	Gomshall	
Post town	Guildford	
County/Region	Surrey	
Postcode	G U 5 9 L Y	
Country	England	

**<sup>9</sup> Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3	Signature 	
	I consent to act as director of the proposed company named in <b>Section A1</b>	
Signature	Signature 	 <b>Signature</b> The person named above consents to act as director of the proposed company

IN01

Application to register a company

**Director****D1****Director appointments ①**

Please use this section to list all the director appointments taken on formation  
For a corporate director, complete Sections E1-E5

Title*	Mr
Full forename(s)	Matthew
Surname	Handfield
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Date of birth	d <sup>1</sup> d <sup>2</sup> m <sup>0</sup> m <sup>7</sup> y <sup>1</sup> y <sup>9</sup> y <sup>8</sup> y <sup>0</sup>
Business occupation (if any) ④	

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address ⑤**

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Bourne House
Street	Queen Street
	Gomshall
Post town	Guildford
County/Region	Surrey
Postcode	G U 5 9 L Y
Country	

**⑤ Service address**


This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3****Signature ⑥**

I consent to act as director of the proposed company named in Section A1.

Signature	Signature X  X
-----------	--



**⑥ Signature**

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

## Corporate director

<b>E1</b>	<b>Corporate director appointments</b> ①		<p><b>① Additional appointments</b> If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page</p> <p><b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number</p>
	Please use this section to list all the corporate directors taken on formation		
Name of corporate body or firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete <b>Section E3 only</b> → No Complete <b>Section E4 only</b>		
<b>E3</b>	<b>EEA companies</b> ①		<p><b>① EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></p> <p>② This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)</p>
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ②			
Registration number			
<b>E4</b>	<b>Non-EEA companies</b>		<p><b>① Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</p>
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ②			
If applicable, the registration number			
<b>E5</b>	<b>Signature</b> ①		<p><b>① Signature</b> The person named above consents to act as corporate director of the proposed company</p>
	I consent to act as director of the proposed company named in Section A1.		
Signature	Signature  		

IN01

Application to register a company

**Part 3 Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

**F1 Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling  
If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£0.01		20000	£ £200
				£
				£
				£
Totals			20000	£ £200

**F2 Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies  
Please complete a separate table for each currency

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

**F3 Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares 20000

Total aggregate nominal value ③ £200

③ Total aggregate nominal value  
Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

② Number of shares issued multiplied by nominal value of each share

③ Total number of issued shares in this class

**Continuation Pages**

Please use a Statement of Capital continuation page if necessary

IN01

Application to register a company

**F4**

**Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2

Class of share

Ordinary

Prescribed particulars  
1

Each share is entitled to one vote in any circumstances

Each share is entitled pari passu to dividend payments or any other distribution

Each share is entitled pari passu to participate in a distribution arising from winding up of the company

No ordinary share is deemed to have specific capital distribution rights

No ordinary share is deemed redeemable

**1 Prescribed particulars of rights attached to shares**

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

**Continuation pages**

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

Class of share		<p><b>① Prescribed particulars of rights attached to shares</b>  The particulars are</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances,</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution,</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares</li> </ul> <p>A separate table must be used for each class of share</p> <p><b>Continuation pages</b>  Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>
Prescribed particulars <b>①</b>		

# IN01

## Application to register a company

**F5**

### Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

**Initial shareholdings**  
Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Ben Goodman	Ordinary	833	£GBP	£0.01		£8.33
Address Bourne house, Queen Street, Gomshall, Guildford, Surrey, GU5 9LY						
Name Caroine Walters	Ordinary	5000	£GBP	£0.01		£50.00
Address Bourne House, Queen Street, Gomshall, Guildford, Surrey, GU5 9LY						
Name Grovelands Resourcing Limited	Ordinary	10000	£GBP	£0.01		£100.00
Address Bourne House, Queen Street, Gomshall, Guildford, Surrey, GU5 9LY						
Name Handfield Consulting Limited	Ordinary	4167	£GBP	£0.01		£41.67
Address Bourne House, Queen Street, Gomshall, Guildford, Surrey, GU5 9LY						
Name						
Address						

IN01

Application to register a company

## Part 4

## Statement of guarantee

Is your company limited by guarantee?

→ Yes Complete the sections below.

→ No Go to Part 5 (Statement of compliance)

**G1**

### Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

#### ① Name

Please use capital letters

#### ② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### ③ Amount guaranteed

Any valid currency is permitted

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary

#### Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

#### Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

#### Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

# IN01

## Application to register a company

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

#### ① Name

Please use capital letters

#### ② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

#### ③ Amount guaranteed

Any valid currency is permitted

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

### Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

IN01

Application to register a company

## Part 5

## Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

→ No Go to Section H1 (Statement of compliance delivered by the subscribers)

→ Yes Go to Section H2 (Statement of compliance delivered by an agent)

**H1**

### Statement of compliance delivered by the subscribers <sup>1</sup>

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

<sup>1</sup> Statement of compliance delivered by the subscribers  
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature

Signature

X 

X

Subscriber's signature

Signature

X 

X

Subscriber's signature

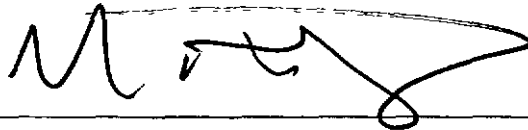
Signature

X 

X

Subscriber's signature

Signature

X 

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

IN01

Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

**H2**

**Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with
Agent's signature	Signature X

# IN01

## Application to register a company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **David - James Marker**

Company name **Grovelands Resourcing Limited**

Address **5th Floor, 44 North Road**

Post town **Brighton**

Country/Region **East Sussex**

Postcode **B N 1 1 Y R**

Country **England**

DX **01273 651525**

Telephone **01273 651525**



### Certificate

We will send your certificate to the presenter's address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agent's address (Given in Section H2)



### Checklist

We may return forms completed incorrectly or with information missing:

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



### How to pay

A fee is payable on this form. Make cheques or postal orders payable to 'Companies House'. For information on fees, go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

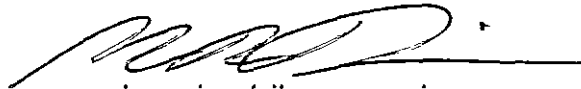
Company Having a Share Capital

Memorandum of association of Grovelands Consulting Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Authentication by each subscriber

Grovelands Resourcing Limited



Signature

MARK DAVIES

Print Name

10 June 2015

Date

Caroline Walters



Signature

CAROLINE WALTERS

Print Name

10 JUNE 2015

Date

Handfield Consulting Limited



Signature

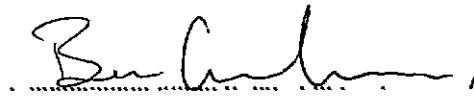
MATTHEW HANDFIELD

Print Name

10 JUNE 2015

*Date*

Ben Goodman

A handwritten signature in black ink, appearing to read 'Ben Goodman', written over a dotted line.

*Signature*

BEN GOODMAN

*Print Name*

10 JUNE 2016 2015 BG.

*Date*

# **Articles of Association**

of

Grovelands Consulting Limited

[Company number     ]

(Private company limited by shares)

as adopted by written special resolution passed on 10 June 2015

Dated 10 June 2015

## Contents

<b>Part 1</b>	<b>1</b>
<u>Interpretation and Limitation of Liability</u>	<u>1</u>
1 <u>Defined terms</u>	1
2 <u>Liability of members</u>	3
<b>Part 2</b>	<b>3</b>
<u>Directors</u>	<u>3</u>
3 <u>Directors' general authority</u>	3
4 <u>Shareholders' reserve power</u>	3
5 <u>Directors may delegate</u>	3
6 <u>Committees</u>	4
7 <u>Directors to take decisions collectively</u>	4
8 <u>Unanimous decisions</u>	4
9 <u>Calling a directors' meeting</u>	4
10 <u>Participation in directors' meetings</u>	5
11 <u>Quorum for directors' meetings</u>	5
12 <u>Chairing of directors' meetings</u>	5
13 <u>Casting vote</u>	6
14 <u>Conflicts of interest</u>	6
15 <u>Records of decisions to be kept</u>	7
16 <u>Directors' discretion to make further rules</u>	7
17 <u>Methods of appointing directors</u>	7
18 <u>Termination of director's appointment</u>	7
19 <u>Directors' remuneration</u>	8
20 <u>Directors' expenses</u>	8
<b>Part 3</b>	<b>9</b>
<u>Shares and Distributions</u>	<u>9</u>
21 <u>Exclusion of statutory pre-emption provisions</u>	9
22 <u>All shares to be fully paid up</u>	9
23 <u>Powers to issue different classes of share</u>	9
24 <u>Company not bound by less than absolute interests</u>	9
25 <u>Share certificates</u>	9
26 <u>Replacement share certificates</u>	10
27 <u>Share transfers</u>	10
28 <u>Transmission of shares</u>	10
29 <u>Exercise of transmitters' rights</u>	11
30 <u>Transmitters bound by prior notices</u>	11
31 <u>Procedure for declaring dividends</u>	11
32 <u>Payment of dividends and other distributions</u>	11
33 <u>No interest on distributions</u>	12
34 <u>Unclaimed distributions</u>	12
35 <u>Non-cash distributions</u>	12
36 <u>Waiver of distributions</u>	13
37 <u>Authority to capitalise and appropriation of capitalised sums</u>	13
<b>Part 4</b>	<b>14</b>
<u>Decision-making by Shareholders</u>	<u>14</u>
38 <u>Rights of the Parent</u>	14
39 <u>Attendance and speaking at general meetings</u>	14
40 <u>Quorum for general meetings</u>	15
41 <u>Chairing general meetings</u>	15
42 <u>Attendance and speaking by directors and non-shareholders</u>	15
43 <u>Adjournment</u>	16
44 <u>Voting general</u>	16
45 <u>Errors and disputes</u>	16
46 <u>Poll votes</u>	16
47 <u>Content of proxy notices</u>	17
48 <u>Delivery of proxy notices</u>	17
49 <u>Amendments to resolutions</u>	18
<b>Part 5</b>	<b>18</b>
<u>Administrative Arrangements</u>	<u>18</u>

<u>48</u>	<u>Means of communication to be used</u>	18
<u>49</u>	<u>Company seals</u>	18
<u>50</u>	<u>No right to inspect accounts and other records</u>	19
<u>51</u>	<u>Provision for employees on cessation of business</u>	19
<u>Part 6</u>		20
<u>Share transfers</u>		20
<u>55</u>	<u>Transfers by the Parent</u>	20
<u>56</u>	<u>Transfers with consent</u>	20
<u>57</u>	<u>Transfers on the death or bankruptcy of a shareholder</u>	20
<u>58</u>	<u>Transfers by Leavers</u>	20
<u>60</u>	<u>Drag along</u>	21
<u>61</u>	<u>Roll up</u>	22

Company number: .....

**The Companies Act 2006**

---

**Private company limited by shares**

---

**Articles of Association**

of

**Grovelands Consulting Limited**

(as adopted by written special resolution passed on 10 June 2015)

**Part 1**

**Interpretation and Limitation of Liability**

**1 Defined terms**

(1) In the articles, unless the context requires otherwise

**"Acting in Concert"** has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time)

**"Approved Offer"** means an irrevocable offer in writing that is for all the shares on equal terms as if the shares were one class, and which has received a Majority Consent

**"articles"** means the company's articles of association

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

**"CA2006"** means the Companies Act 2006

**"chairman"** has the meaning given in article 12

**"chairman of the meeting"** has the meaning given in article 40

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company

**"Companies Law"** means CA2006 and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company

**"Controlling Interest"** means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 50% of the total voting rights conferred by all the shares for the time being in issue

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called

**"distribution recipient"** has the meaning given in article 32

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006

**"eligible director"** means a director who would have been entitled to vote on the matter were it to be proposed as a resolution at a directors' meeting

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company

**"Group"** means, in relation to a company or a limited liability partnership, any subsidiary undertaking of it, any parent undertaking of it or any subsidiary undertaking of such parent undertaking (as such terms are defined in CA2006)

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

**"instrument"** means a document in hard copy form

**"Majority Consent"** means a written consent from a person or persons holding not less than 75% of the shares

**"Market Price"** means the open market value of the relevant shares assuming a sale to a third party on arm's length terms

**"Model Articles"** means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006

**"paid"** means paid or credited as paid

**"Parent"** means a company or a limited liability partnership which holds 50% of the voting rights in the company

**"participate"**, in relation to a directors' meeting, has the meaning given in article 10

**"proxy notice"** has the meaning given in article 46

**"shareholder"** means a person who is the holder of a share

**"shares"** means shares in the company

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

**"Valuer"** means an independent valuer appointed by agreement between the Good Leaver (as defined in article 57) and the Board or, in default of such agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company

- (2) Notwithstanding any other provision of these articles, no regulations for management of a company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the Model Articles (as amended from time to time)) shall apply to the company. The following shall be the articles of association of the company

## **2 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **Part 2**

### **Directors**

#### **Directors' powers and responsibilities**

### **3 Directors' general authority**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

### **4 Shareholders' reserve power**

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

### **5 Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,
- as they think fit

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **6 Committees**

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **Decision-making by Directors**

### **7 Directors to take decisions collectively**

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a 75% majority decision at a meeting or a decision taken in accordance with article 8
- (2) If
  - (a) the company only has one director, and
  - (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

### **8 Unanimous decisions**

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **9 Calling a directors' meeting**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- (3) Notice of a directors' meeting must be given to each director in writing
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## **10 Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## **11 Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) Subject to Section 175(6), CA2006 and paragraph (3), the quorum for the transaction of the business of the directors shall be two eligible directors, unless they are representatives of the same corporation
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors

## **12 Chairing of directors' meetings**

- (1) The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate such a chairman's appointment at any time. If such a chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

## **13 Casting vote**

- (1) If the numbers of votes for and against a proposal are equal, the item will have to be voted on until an ordinary resolution is reached by a simple majority

## **14 Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then, provided that such director has disclosed the nature and extent of his interest in accordance with Companies Law, he is to be counted as participating in the decision-making process for quorum and voting purposes and his interest shall not constitute or give rise to a breach of any general duty that such director owes to the company under Companies Law

(2) Notwithstanding that the following situations constitute or may give rise to a conflict of interest for the purposes of section 175 CA2006, a director is authorised to

- (a) be a shareholder, director or other officer of, or employed by, or hold any other office or position with, any member of the company's Group,
- (b) be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with a member of the company's Group other than the company or in which such a member is otherwise interested,

and accordingly such situation shall not constitute or give rise to a breach of any general duty that such director owes to the company under Companies Law

(3) The directors may in accordance with section 175 CA2006 authorise any director in relation to any situation which constitutes or may give rise to a conflict of interest (as described in such section) and which would otherwise be a breach of general duty for such director

(4) Where a director

- (a) discloses or has disclosed to the other directors an interest in an actual or proposed transaction or arrangement with the company, or
- (b) has authorisation under paragraph (2) for a situation which constitutes or may give rise to a conflict of interest, or
- (c) is authorised or has been authorised by the other directors pursuant to paragraph (3) in relation to a situation which constitutes or may give rise to a conflict of interest,

the other directors may impose such terms on the director as they consider appropriate in their absolute discretion to protect the interests of the company (including terms excluding the director from certain directors' meetings, withholding from him certain board or other papers and denying him access to certain confidential company information) and may vary such terms from time to time as they consider appropriate in their absolute discretion

(5) In the circumstances described in paragraph (4) the director (for as long as he reasonably believes such situation subsists)

- (a) shall not be required to disclose to the company (including the other directors) any confidential information relating to the transaction, arrangement or situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to the same,
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors at which anything relating to the transaction, arrangement or situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including board papers)) relating to the transaction, arrangement or situation,

and in so doing, such director shall not be in breach of any general duty he owes to the company. This article does not exclude the application of any equitable principle or rule of law which may excuse the director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under Companies Law

## **15 Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

**16 Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

**Appointment of Directors**

**17 Methods of appointing directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
  - (a) by ordinary resolution, or
  - (b) by a decision of the directors
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

**18 Termination of director's appointment**

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) notification is received by the company from the Parent pursuant to article 38(1)(a)

**19 Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine
  - (a) for their services to the company as directors, and

- (b) for any other service which they undertake for the company
- (3) Subject to the articles, a director's remuneration may
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

## **20 Directors' expenses**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

## **Part 3**

### **Shares and Distributions**

#### **Shares**

## **21 Exclusion of statutory pre-emption provisions**

The directors may exercise any power of the company to allot equity securities in the company as if the requirements of section 561 of CA2006 (existing shareholders' right of pre-emption) did not apply to the allotment

## **22 All shares to be fully paid up**

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

## **23 Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

**24 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

**25 Share certificates**

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify
  - (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) that the shares are fully paid, and
  - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
  - (a) have affixed to them the company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts

**26 Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate
  - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

**27 Share transfers**

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors shall refuse to register the transfer of a share which is not made in accordance with Part 6, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

## **28 Transmission of shares**

- (1) Subject to the articles and particularly articles 57 and 58, if title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
  - (a) may, subject to the articles and particularly articles 57 and 58, choose to become the holder of those shares, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

## **29 Exercise of transmittees' rights**

Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

## **30 Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

## **Dividends and Other Distributions**

### **31 Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

### **32 Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means--
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
  - (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

### **33 No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

### **34 Unclaimed distributions**

- (1) All dividends or other sums which are
  - (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

### **35 Non-cash distributions**

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees

### **36 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

## **Capitalisation of Profits**

### **37 Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
  - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

- (2) Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

#### **Part 4**

#### **Decision-making by Shareholders**

#### **Organisation of General Meetings**

##### **38 Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

**39 Quorum for general meetings**

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- (2) As there is no Parent the quorum shall be 2 shareholders attending in person or by proxy

**40 Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
  - (a) the directors present, or
  - (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

**41 Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not
  - (a) shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

**42 Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

### **Voting at General Meetings**

#### **43 Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

#### **44 Errors and disputes**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **45 Poll votes**

- (1) A poll on a resolution may be demanded
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
  - (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### **46 Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the shareholder appointing the proxy,
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
  - (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
  - (4) Unless a proxy notice indicates otherwise, it must be treated as
    - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
    - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

#### **47 Delivery of proxy notices**

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf

#### **48 Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **Part 5**

### **Administrative Arrangements**

#### **48 Means of communication to be used**

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

#### **49 Company seals**

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is
  - (a) any director of the company,
  - (b) the company secretary (if any), or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

#### **50 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

#### **51 Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

### **Directors' Indemnity and Insurance**

## **52 Exercise of shareholders' rights**

No shareholder in the company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the shareholder in relation to the company pursuant to Section 145, CA2006. Accordingly, the company shall not be obliged to give effect to any purported nomination notice received by it.

## **Directors' Indemnity, Funds and Insurance**

### **53 Indemnity and Funds**

- (1) Subject to paragraph (2) (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled
- (a) any director, former director, secretary or other officer (other than any person engaged as auditor) of the company or an associated company may, at the discretion of the directors, be indemnified out of the company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director, secretary or other officer
    - (i) in the actual or purported exercise of his powers in relation to the affairs of the company or associated company, and
    - (ii) in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme, and
  - (b) any director, former director, secretary or other officer (other than any person engaged as auditor) of the company or any holding company may, at the discretion of the directors, be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure)
- (2) This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by Companies Law.

### **54 Insurance**

Subject to the provisions of CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any director, former director, secretary or other officer (other than any person engaged as auditor) of the company or associated company in respect of all or any part of any relevant loss.

## **Part 6**

### **Share transfers**

#### **55 Transfers with consent**

A transfer of shares may be made to any person with a Majority Consent.

#### **56 Transfers on the death or bankruptcy of a shareholder**

A person entitled to a share or shares in consequence of the death or the bankruptcy of a shareholder who is/was not an employee of the company

- (a) shall be bound at any time, if and when required in writing by the directors so to do, to offer to sell all of the shares to the other shareholders pro rata to their shareholdings, and
- (b) the directors shall make such decision by a resolution of the Board, and in such case the person so entitled shall be deemed to have made an open offer to sell the shares to the other shareholders pro rata to their shareholdings (ignoring the deceased or bankrupt's shares) at a price determined pursuant to article 58(2). The provisions of article 58(1) and (2) shall apply to the sale, with references to the Leaver being appropriately replaced with references to the person so entitled

## 57 Transfers by Leavers

- (1) Unless a Majority Consent to the contrary is given, where an employee-shareholder (being a shareholder who is an employee of the company at the date of the adoption of the articles, or an employee who subsequently becomes a shareholder in the company or a shareholder who subsequently becomes an employee of the company) ceases to be an employee for any reason (a "**Leaver**")
  - (a) The Board may at any time within the period of 12 months after the Cessation Date, require (by resolution of the Board, and the date of such Board resolution shall be the "**Resolution Date**") that the Leaver offer to sell all of his shares to the other shareholders pro rata to their shareholdings
  - (b) In such case the Leaver shall be deemed to have made an open offer to sell his shares to the other shareholders pro rata to their shareholdings (ignoring the Leaver's shares) at the price determined pursuant to paragraph (2) or (3), and the date of the deemed offer shall be 7 days after the date on which the price is determined pursuant to paragraph (2) or (3). Such offer shall remain open for acceptance for 7 days from the deemed date of the offer
  - (c) The Board may within such 12 month period repeat its requirement (by resolution) that the Leaver offer to sell his shares to the other shareholders pro rata to their shareholdings, with respect to any shares not purchased pursuant to any previous sale requirement. In such circumstances the Market Value shall be recalculated as set out in this article 58
  - (d) If such a Board resolution is passed, no Leaver's shares shall be transferred until the Leaver can no longer be bound to transfer them under this article 58
- (2) If the Leaver ceases to be an employee of the company as a result of his death, long term illness, permanent disablement, redundancy (as defined in Section 139, Employment Rights Act 1996), retirement at normal retirement age, or unfair dismissal, then the Leaver shall be a "**Good Leaver**" and the price payable for the Good Leaver's shares shall be the higher of Market Price and the price paid by the Good Leaver (whether by purchase or subscription, including any premium paid on any such subscription). The Market Price for the Good Leaver's shares shall be the price agreed by the Good Leaver and the Board (with a Majority Consent) save that, if agreement is not reached within 14 days of the Resolution Date, the Good Leaver or the Board may refer determination of the Market Price to a Valuer (but in any particular case the Good Leaver and the Board, with a Majority Consent, may agree to substitute another price). The Valuer shall certify to the Good Leaver and the Board his assessment of Market Price which (save as aforesaid) shall be binding on the company and the Good Leaver. The costs of the Valuer shall be paid by the Good Leaver
- (3) If the Leaver ceases to be an employee for any other reason, then the Leaver shall be a "**Voluntary Leaver**" and the price payable for the Voluntary Leaver's shares shall be the price paid by the Voluntary Leaver (whether by purchase or subscription, including any premium paid on any such subscription)

58      **Tag along**

- (1) No sale or transfer of any interest in any shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the company would be obtained by a person or persons Acting in Concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer
- (2) Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in the articles

59      **Drag along**

- (1) If the holders of 75% or more of the shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in their shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require all the other shareholders and any holders of any options or other rights to acquire or convert an interest into shares (which is fully and unconditionally exercisable) to exercise them, (together the "**Called Shareholders**") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article 60
- (2) The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 60, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 60) and the proposed date of transfer which shall be at least 5 working days after the date on which the Exit Notice is served
- (3) Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice
- (4) The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that the Called Shareholders will receive cash or marketable securities as consideration for the transfer of their shares and will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) (but may be required to give restrictive covenants or undertakings)
- (5) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless
  - (a) all of the Called Shareholders and the Majority Sellers agree otherwise, or
  - (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice
- (6) If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this article 60, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his

nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this article 60 that no share certificate has been produced

- (7) Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a shareholder of the company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 60 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place

## 60 Roll up

- (1) If the holders of all of the shares in issue for the time being in the Parent (the "**Parent Shareholders**") wish to transfer all their interest in their shares in the Parent (the "**Parent Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Parent Purchaser**"), the Parent (as a shareholder) shall have the option (the "**Roll Up Option**") to require all the other shareholders in the company and any holders of any options or other rights to acquire or convert an interest into shares in the company (which is fully and unconditionally exercisable) to exercise them, (together the "**Rolled Shareholders**") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Rolled Shares**") as follows at the option of the Parent either
- (a) to the Parent Purchaser, at the price described in paragraph (4) which shall be paid to the Rolled Shareholders pro rata to the number of Rolled Shares held, or
  - (b) to the Parent, in consideration of the allotment to the Rolled Shareholders of such number of shares in the capital of the Parent as is set out in paragraph (5), which shall be shared by the Rolled Shareholders pro rata to the number of Rolled Shares held
- (2) The Parent may exercise the Roll Up Option by giving a written notice to that effect (an "**Roll Up Notice**") at any time before the transfer of the Parent Shares to the Parent Purchaser. An Roll Up Notice shall specify that the Rolled Shareholders are required to transfer all their Rolled Shares pursuant to this article 61, the person to whom they are to be transferred and whether the transfer is pursuant to paragraph (1)(a) or (1)(b), the consideration for which the Rolled Shares are to be transferred (calculated in accordance with paragraph (4) or (5)) and the proposed date of transfer which shall be at least 5 working days after the date on which the Roll Up Notice is served
- (3) A Roll Up Notice shall be irrevocable but shall lapse if for any reason there is not a sale of the Parent Shares by the Parent Shareholders to the Parent Purchaser within 30 working days after the date of service of the Roll Up Notice. The Parent Shareholders shall be entitled to serve further Roll Up Notices following the lapse of any particular Roll Up Notice
- (4) Where the Rolled Shares are to be transferred to the Parent Purchaser in accordance with paragraph (1)(a), then the Rolled Shares shall be acquired by the Parent Purchaser on the same terms and conditions (including time of payment and form of consideration) for which the Parent Shareholders shall have agreed to sell their Parent Shares except that the consideration shall be calculated as set out in this paragraph, the Rolled Shareholders will receive cash or marketable securities as consideration for the transfer of their shares and the Rolled Shareholders will be required to provide the Parent Purchaser with such representations, warranties or indemnities, together with such restrictive covenants and undertakings, as are specified by the Parent. The consideration for the Rolled Shares shall be equal to the relevant percentage of the price for the Parent Group Shares, and the relevant percentage is the Rolled Share Percentage of the EBITDA Percentage (thus if the Rolled Share Percentage is 15% and the EBITDA Percentage is 20%, then 15% of 20% is 3%) For these purposes

- (a) **"Parent Group Shares"** means the Parent Shares and the shares in any Group company of the Parent which are also being sold to the Parent Purchaser (other than the Rolled Shares),
  - (b) **"Rolled Share Percentage"** is the percentage of the issued shares in the company represented by the Rolled Shares (including in each case shares resulting from the conversion of options or other rights to acquire or convert an interest into shares in the company),
  - (c) **"EBITDA Percentage"** is the percentage which the EBITDA of the company bears to the aggregate of the EBITDAs of the Parent and each of its subsidiaries including the company, on the following bases
    - (i) EBITDA is calculated for a company ignoring its subsidiaries and any dividends from them,
    - (ii) a negative EBITDA shall be treated as zero, and
    - (iii) any investment into a company from another company in its Group shall be deducted from EBITA for the recipient company
- (5) Where the Rolled Shares are to be transferred to the Parent in accordance with paragraph (1)(b), then the consideration for the Rolled Shares shall be the allotment to the Rolled Shareholders of such number of shares in the capital of the Parent as shall, after allotment, equal the relevant percentage of the issued shares in the Parent (the **"Parent Consideration Shares"**). The relevant percentage is the Rolled Share Percentage of the EBITDA Percentage as defined in paragraph (4). The Rolled Shareholders shall promptly upon allotment of the Parent Consideration Shares, sell those shares to the Parent Purchaser on the same terms and conditions (including time of payment and form of consideration) for which the Parent Shareholders shall have agreed to sell their Parent Shares except that the Rolled Shareholders will receive cash or marketable securities as consideration for the transfer of the Parent Consideration Shares and the Rolled Shareholders will not be required to provide the Parent Purchaser with any representations, warranties or indemnities (save as to capacity) (but may be required to give restrictive covenants or undertakings)
- (6) Completion of the sale of the Rolled Shares (whether under paragraph (1)(a) or (1)(b)) shall take place on the same date as the date proposed for completion of the sale of the Parent Shares unless
- (a) all of the Rolled Shareholders and the Parent Shareholders agree otherwise, or
  - (b) that date is less than three working days after the Roll Up Notice where it shall be deferred until the third working day after the Roll Up Notice
- (7) If any Rolled Shareholder fails to complete the sale of his Rolled Shares or Parent Consideration Shares in accordance with this article 61, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Rolled Shares or Parent Consideration Shares (as appropriate) and indemnities for missing share certificate(s) on his behalf and, against receipt by the company of the purchase monies or any other consideration payable for the Rolled Shares or Parent Consideration Shares (as appropriate), to deliver such transfer(s), power(s) and indemnities to the Parent Purchaser (or as he may direct). The company shall hold the purchase monies or any other consideration so received on trust for the relevant Rolled Shareholder. The directors shall (subject only to stamping of the transfers, if required) immediately register the Parent Purchaser or the Parent (as appropriate, or as he may direct, as the holder of the relevant Rolled Shares. After the Parent Purchaser (or his nominee) has been registered as the holder of the relevant Rolled Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this article 61 that no share certificate has been produced

- (8) Upon any person, following the issue of an Roll Up Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a shareholder of the company, a Roll Up Notice shall be deemed to have been served upon such person on the same terms as the previous Roll Up Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Parent Purchaser or the Parent (as appropriate) and the provisions of this article 61 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Roll Up Notice being deemed served on such person where completion of the transfer of the Rolled Shares has already taken place